



NEW YORK STATE SENATOR

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## FY 2017 Economic and Revenue Review

MAJORITY FINANCE February 25, 2016

| COMMITTEE: **FINANCE**



NEW YORK STATE ECONOMIC AND REVENUE REVIEW FISCAL YEAR 2016-17

### **Executive Summary**

In conjunction with IHS Global Insight, the Senate Finance Committee reviewed and analyzed the economic and revenue projections contained within the Executive Budget for FY 2017. Based upon IHS Global Insight's February economic forecast, the Senate Finance Committee projects All Funds tax revenues to be \$498 million above the Executive for FY 2017. This amount is enhanced by the estimate of tax revenues for the remainder of the FY

2016 which is \$253 million above the Executive estimate. This results in a two year All Funds tax revenue forecast that is \$751 million above the Executive projection.

The Senate Finance Committee projects \$585 million in General Fund revenues (inclusive of miscellaneous receipts and transfers) above the Executive Budget forecast for FY 2017. This amount is enhanced by the estimate for the remainder of FY 2016, which is \$344 million above the Executive estimate. Therefore, the two year General Fund receipts forecast is \$929 million above the Executive forecast.

*[View the entire report here.](#)*